Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
KSL ASSOCIATE GROUP 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1998

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
KSL ASSOCIATE GROUP, INC.

5790 FLEET STREET
SUITE 300
CARLSBAD, CA 92008

2b Employer Identification Number (EIN)
33-0894084

2c Plan Sponsor's telephone number
760-804-7015

2d Business code (see instructions)
623000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	BRECK AUSTIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5 Total number of participants at the beginning of the plan year	**5**	1243
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	1170
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1242
b Retired or separated participants receiving benefits	**6b**	5
c Other retired or separated participants entitled to future benefits	**6c**	74
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1321
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	1321
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	359
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	14
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2J 2K 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
KSL ASSOCIATE GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KSL ASSOCIATE GROUP, INC.

D Employer Identification Number (EIN)
33-0894084

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	16482	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

NFP SECURITIES INC

1250 S CAPITAL OF TEXAS HWY STE
600
WEST LAKE HILLS, TX 78746

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
61	ADVISOR	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

FINANCIAL TELESIS

68-0279977

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
61	ADVISOR	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AM CENT DIV BOND A - AMERICAN CENT 44-0619208	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EATON LG CAP VALUE A - BNY MELLON P.O. BOX 9793 PROVIDENCE, RI 02940	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS COMSTOCK A - INVESCO INVESTME 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
INVS DEVELOP MKTS A - INVESCO CANA P.O. BOX 4739 HOUSTON, TX 77210	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JANUS TRITON S - JANUS SERVICES LL 43-1804048	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM EQUITY IDX A - BOSTON FINANCIA 330 W. 9TH STREET KANSAS CITY, MO 66160	0.05%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM US SMALL CO A - BOSTON FINANCI 330 W. 9TH STREET KANSAS CITY, MO 66160	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LD ABBETT TOT RTN A - DST SYSTEMS, 43-1581814	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS INTL DIVRSN R3 - MFS SERVICE C 04-2865649	0.25%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NUVEEN MDCP INDEX A - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIF INTL EQ IDX R3 - PRINCIPAL SHA P.O. BOX 8024 BOSTON, MA 02266	0.30%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE BAL R - T. ROWE PRICE S 52-2269240	0.40%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2005 R - T. ROWE PRICE 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2010 R - T. ROWE PRICE 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2015 R - T. ROWE PRICE 52-2269240	0.40%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2020 R - T. ROWE PRICE 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2025 R - T. ROWE PRICE 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2030 R - T. ROWE PRICE 52-2269240	0.40%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2035 R - T. ROWE PRICE 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2040 R - T. ROWE PRICE 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2045 R - T. ROWE PRICE 52-2269240	0.40%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2050 R - T. ROWE PRICE 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP RETIRE 2055 R - T. ROWE PRICE 52-2269240	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VICTORY SM CO OPP A - CITI FUND SE 31-1249295	0.25%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FINANCIAL TELESIS	61	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM US SMALL CO A - JPMORGAN DISTR 13-2624428	$0-<$4M=1.00%, $4M-<$10M=0.75%, $10M-<$50M=0.50%, $50M+=0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
NFP SECURITIES INC	61	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM US SMALL CO A - JPMORGAN DISTR 13-2624428	$0-<$4M=1.00%, $4M-<$10M=0.75%, $10M-<$50M=0.50%, $50M+=0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
KSL ASSOCIATE GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
KSL ASSOCIATE GROUP, INC.

D Employer Identification Number (EIN)
33-0894084

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: FA STABLE VALUE

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-026	C	369062

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
KSL ASSOCIATE GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KSL ASSOCIATE GROUP, INC.

D Employer Identification Number (EIN)
33-0894084

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	55077	86731
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	268619	284485
(9) Value of interest in common/collective trusts	1c(9)	424847	369062
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5532162	5338781
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(2) Employer real property	1d(2)	0	0
e	Buildings and other property used in plan operation	1e	0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	6280705	6079059
	Liabilities			
g	Benefit claims payable	1g	0	0
h	Operating payables	1h	0	0
i	Acquisition indebtedness	1i	0	0
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	6280705	6079059

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	98651	
	(B) Participants	2a(1)(B)	583068	
	(C) Others (including rollovers)	2a(1)(C)	292321	
	(2) Noncash contributions	2a(2)	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		974040
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1390	
	(B) U.S. Government securities	2b(1)(B)	0	
	(C) Corporate debt instruments	2b(1)(C)	0	
	(D) Loans (other than to participants)	2b(1)(D)	0	
	(E) Participant loans	2b(1)(E)	11153	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		12543
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	236015	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		236015
	(3) Rents	2b(3)		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
	(B) Other	2b(5)(B)	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1696
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		93409
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		1317703
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1498144	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1498144
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		4720
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	16485	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		16485
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1519349
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-201646
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KSJG **(2)** EIN: 95-3322166

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		145359
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
KSL ASSOCIATE GROUP 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
KSL ASSOCIATE GROUP, INC.

D Employer Identification Number (EIN)
33-0894084

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

ACCOUNTING + CONSULTING

KSL ASSOCIATE GROUP
401(k) PLAN

Financial Statements
and
Supplementary Information
Years Ended December 31, 2014 and 2013
(With Independent Auditor's Report Thereon)

TABLE OF CONTENTS **PAGE NO.**

Independent Auditor's Report ..... 1 - 2

Statements of Net Assets Available for Benefits - December 31, 2014 and 2013 3

Statements of Changes in Net Assets Available for Benefits - Years Ended December 31, 2014 and 2013 4

Notes to Financial Statements - December 31, 2014 and 2013 ..... 5 - 15

Supplementary Information:

Schedule 1: Schedule H, line 4i - Schedule of Assets (Held at End of Year) - December 31, 2014 ..... 16 - 17

Schedule 2: Schedule H, line 4a - Schedule of Delinquent Participant Contributions - December 31, 2014 18

ACCOUNTING + CONSULTING

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of
KSL Associate Group 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of KSL Associate Group 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Fidelity Management Trust Company, Inc., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

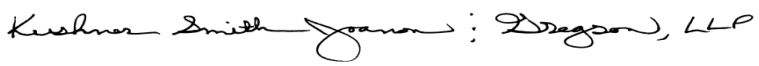
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedules 1 and 2 as of and for the year ended December 31, 2014 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



October 7, 2015

Kushner, Smith, Joanou, and Gregson, LLP
100 Spectrum Center Drive, Suite 1000, Irvine, California 92618

KSL ASSOCIATE GROUP
401(k) PLAN

Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

ASSETS

	2014	2013
Investments, at fair value (Notes 2, 3, 4, 5 and 6):		
Registered investment companies	$ 5,338,781	$ 5,532,162
Common/collective trusts	369,062	424,847
Interest bearing cash	86,731	55,077
Total investments	5,794,574	6,012,086
Receivables:		
Employer receivable	7,811	--
Employee receivable	44,058	--
Notes receivable from participants	284,485	268,619
Total receivables	336,354	268,619
Net assets available for benefits, at fair value	6,130,928	6,280,705
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(6,437)	(8,087)
Net assets available for benefits	$ 6,124,491	$ 6,272,618

See accompanying notes to financial statements

KSL ASSOCIATE GROUP
401(k) PLAN

Statements of Changes in Net Assets
Available for Benefits
Years Ended December 31, 2014 and 2013

	2014	2013
Additions to net assets attributed to:		
Investment income:		
Gain from interest bearing cash	$ 1,390	$ 6
Dividends from registered investment companies	236,015	247,303
Net appreciation in common/collective trusts	3,346	4,070
Net appreciation in registered investment companies	93,409	628,137
Total investment income	334,160	879,516
Interest income from notes receivable from participants	11,153	9,845
Contributions:		
Employer	106,462	88,528
Participants	627,126	510,929
Rollovers	292,321	205,851
Total contributions	1,025,909	805,308
Total additions	1,371,222	1,694,669
Deductions from net assets attributed to:		
Benefits paid to participants	1,476,488	772,319
Corrective distributions	--	2,488
Deemed distributions	26,376	41,690
Administrative expenses	16,485	17,776
Total deductions	1,519,349	834,273
Net (decrease) increase	(148,127)	860,396
Net assets available for benefits:		
Beginning of year	6,272,618	5,412,222
End of year	$ 6,124,491	$ 6,272,618

See accompanying notes to financial statements

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF PLAN

The following description of the KSL Associate Group 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for more detailed information of the Plan's provisions.

General - The Plan is a defined contribution plan. The Plan was established on January 1, 1998. The Plan covers all employees of KRC Greens Limited Partnership, KRC Escondido Limited Partnership, First Colonial, LP, KRC Melbourne Limited Partnership, KRC Santa Margarita, LLC, KRC Greensboro LP, KRC Woods LP, KRC Los Altos, LP, KRC San Rafael, KRC Anaheim LP, KRC Orange LP, KRC Fresno II, LP, KRC Magnolia Glen, LCC, KSL Associate Group, KSL Corona Limited Partnership, KSL Texas Communities SA, LLC, KSL Ilima at Leihano, LLC, and Retirement Home Care, Inc. (the Companies) who are 21 years old and have 1 year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Participants' contributions are made to the Plan by means of salary deferral by which the participant is entitled to defer their compensation up to an amount determined annually by the Internal Revenue Service. The Company matches participant contributions 25% on the first 6% of eligible compensation. Matching contributions of $106,462 and $88,528 were made to the Plan for the years ended December 31, 2014 and 2013, respectively.

Participant Accounts - Each participant's account is credited with the participant's contribution, the Companies' matching contribution, and an allocation of Plan earnings. Allocations of plan earnings are based on participant balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested interest in their account.

Notes Receivable from Participants - Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Loans to Participants fund. Loans must be repaid within five years, except in limited circumstances, such as the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator.

(Note 1 continued on the following page)

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Vesting - Participants are immediately vested in their deferral and rollover contributions plus actual earnings thereon. Vesting in the Companies' matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after five years of credited service.

Payment of Benefits - Upon reaching the retirement age of 65 or upon termination of service, a participant may receive a lump-sum payment equal to the vested value of his or her account.

Forfeitures - At December 31, 2014 and 2013 forfeited non-vested accounts totaled $49,364 and $42,192, respectively. These amounts will be used to reduce future Plan administrative expenses or future employer contributions. No forfeitures were used to reduce administrative expenses or employer contributions during 2014 and 2013.

Administrative Expenses - Effective January 1, 2010, certain administrative expenses are paid from Plan earnings and are charged against each participant's account. Administrative expenses paid for by the plan amounted to $16,485 and $17,776 for the plan years ended December 31, 2014 and 2013, respectively.

Investments - Each participant directs the allocation of his or her contribution, and employer matching and discretionary profit sharing contributions to one or more of twenty-six investment options. Purchases and sales of securities are recorded on a trade date basis.

Risks and Uncertainties - The Plan provides for various investment options in any combination of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investments securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared under the accrual method of accounting. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statements of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Basis of Presentation - The financial statements have been prepared in compliance with the Department of Labor Rules and Regulations for reporting and disclosure under ERISA.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Subsequent Events - The Plan evaluated subsequent events through October 7, 2015, the date these financial statements were issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 3 - INVESTMENTS

The following participant directed accounts as of December 31, 2014 and 2013 are summarized as follows:

		2014	2013
Investments greater than five percent of the Plan's net assets:			
Nuveen	Mid-Cap Index Fund	$ 398,344	$ 417,134
JP Morgan	Equity Index Fund	588,907	443,679
Lord Abbett	Total Return A Fund	453,456	--♦
American Century	Diversified Bond Fund	--♦	550,532
Fidelity	Stable Value Fund	369,062	424,847
Fidelity	New Insights Fund	424,232	556,743
Fidelity	International Discovery Fund	--♦	364,051
T. Rowe Price	2020 Target Date Retirement Fund	1,056,239	1,205,794
T. Rowe Price	2030 Target Date Retirement Fund	472,886	467,068
		3,763,126	4,429,848
Aggregate of investments less than five percent of the Plan's net assets		2,031,448	1,582,238
		$ 5,794,574	$ 6,012,086

♦ - Investment option did not exist during the respective year end.

During the years ended December 31, 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	2014	2013
Registered investment companies	$ 93,409	$ 628,137
Common/collective trusts	3,346	4,070
Net appreciation in fair value of investments	$ 96,755	$ 632,207

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 4 - FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

(Note 4 continued on the following page)

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Interest bearing cash: Valued at market value of corresponding currency at year end.

Registered investment companies (Mutual funds): Valued at the closing price reported on the active market on which the individual securities are traded.

Common/collective trusts: Common stock held in the common/collective trusts are valued at closing price reported on the active market on which the individual securities are traded. Mutual funds held in the common/collective trusts are valued at the net asset value (NAV) of shares held by the Plan at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(Note 4 continued on the following page)

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

	Assets at Fair Value as of December 31, 2014			
	Level 1	*Level 2*	*Level 3*	*Total*
Mutual funds:				
Balanced funds	$ 2,282,853	$ --	$ --	$ 2,282,853
Fixed income funds	551,060	--	--	551,060
Domestic funds	1,529,919	--	--	1,529,919
International funds	911,221	--	--	911,221
Sector funds	63,728	--	--	63,728
	5,338,781	--	--	5,338,781
Interest bearing cash	86,731	--	--	86,731
Common/collective trusts	--	369,062	--	369,062
Total assets at fair value	$ 5,425,512	$ 369,062	$ --	$ 5,794,574

	Assets at Fair Value as of December 31, 2013			
	Level 1	*Level 2*	*Level 3*	*Total*
Mutual funds:				
Balanced funds	$ 2,278,559	$ --	$ --	$ 2,278,559
Fixed income funds	171,926	--	--	171,926
Domestic funds	1,996,492	--	--	1,996,492
International funds	1,001,453	--	--	1,001,453
Sector funds	83,732	--	--	83,732
	5,532,162	--	--	5,532,162
Interest bearing cash	55,077	--	--	55,077
Common/collective trusts	--	424,847	--	424,847
Total assets at fair value	$ 5,587,239	$ 424,847	$ --	$ 6,012,086

(Note 4 continued on the following page)

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Common/collective trusts are valued at NAV which is based on the fair value of the underlying investments of the common collective trusts, less any liabilities. The underlying investments of the common/collective trusts are mainly fixed income securities. The investment strategies of the Plan's common/collective trusts vary generally based on the investment objectives of the asset class of which they are a part. Such investment strategies include investments in fixed income securities. The Plan had no unfunded commitments related to common/collective trusts. The redemption of the common/collective trusts is subject to the preference of individual Plan participants and contains no restrictions on the timing of redemption.

NOTE 5 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, Inc., the trustee of the Plan, has certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013.

- Net appreciation in fair value of investments, interest and dividends reflected on the accompanying Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2014 and 2013.

NOTE 6 - INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan entered into a benefit-responsive investment contract with Fidelity Management Trust Company, Inc. (Fidelity). Fidelity maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Fidelity. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

(Note 6 continued on the following page)

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 6 - INVESTMENT CONTRACT WITH INSURANCE COMPANY (Continued)

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2014 and 2013 was $369,062 and $424,847, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero percent. Such interest rates are reviewed on an annual basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

	2014	2013
Average Yields:		
Based on actual earnings	1.69%	1.70%
Based on interest rate credited to participants	1.06%	.92%

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Companies have the right to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, so that each participant receives 100% of his or her account balance as of the date of termination.

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 8 - TAX STATUS

The Company is using a Volume Submitter Plan provided by Fidelity Management Trust Company, Inc. which received a favorable opinion letter on March 31, 2008. The plan has been amended since receiving the opinion letter. However, the plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 9 - PARTY-IN-INTEREST TRANSACTIONS

The Company, which qualifies as a party-in-interest, absorbs certain administrative expenses of the Plan. Such transactions qualify for a statutory exemption. Additionally, notes receivable from participants are considered exempt party-in-interest transactions.

Certain Plan investments are managed by Fidelity Management Trust Company, the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions for which a statutory exemption exists.

NOTE 10 - PROHIBITED TRANSACTIONS

During the year ended December 31, 2014, the Company failed to remit to the Plan's trustee certain employee contributions totaling $111,131 within the period prescribed by Department of Labor regulations. The Company is in the process of rectifying the matter by paying lost earnings on the employee contributions that were remitted late.

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The Form 5500 was prepared on the cash basis of accounting for the years ended December 31, 2014 and 2013. The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500.

	2014	2013
Net assets available for benefits per the financial statements	$ 6,124,491	$ 6,272,618
Less: current year contributions receivable	(51,869)	--
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	6,437	8,087
Net assets available for benefits per the Form 5500	$ 6,079,059	$ 6,280,705

The following is a reconciliation of the total contributions received per the financial statements to the Form 5500.

	2014	2013
Total contributions received per the financial statements	$ 1,025,909	$ 805,308
Less: current year contributions receivable recorded as contributions on current year Form 5500	(51,869)	--
Total contributions received per the Form 5500	$ 974,040	$ 805,308

The following is a reconciliation of the total investment income per the financial statements to the Form 5500.

	2014	2013
Total investment income from common/collective trusts per the financial statements	$ 3,346	$ 4,070
Current year adjustment from fair value to contract value for fully benefit-responsive contracts	6,437	8,087
Prior year adjustment from fair value to contract value for fully benefit-responsive investment contracts	(8,087)	(16,395)
Total investment income (loss) from common/collective trusts per the Form 5500	$ 1,696	$ (4,238)

KSL ASSOCIATE GROUP 401(k) PLAN

Supplementary Information
December 31, 2014

Schedule H, line 4i – Schedule of Assets (Held at End of Year)
EIN #33-0894084
PN #001

	(a)	(b)	(c)	(d)	(e)
		Identity of issue, borrower, lessor, or similar party	**Description of investment including maturity date, rate of interest, collateral, par or maturity value**	**Cost**	**Current Value**
		Principal	International Equity Index Fund	N/A	$ 134,270
		JP Morgan	Equity Index Fund	N/A	588,907
		JP Morgan	US Small Company A Fund	N/A	81,353
		Victory	Small Companies Opportunities Fund	N/A	209,174
		Nuveen	Mid-Cap Index Fund	N/A	398,344
		Invesco	Developing Markets Fund	N/A	50,583
		MFS	International Diversification R3 Fund	N/A	302,036
		Invesco	Comstock A Fund	N/A	227,875
		Lord Abbett	Total Return A Fund	N/A	453,456
		Janus	Triton Fund	N/A	24,266
*		Fidelity	Prime Fund	N/A	86,731
*		Fidelity	Stable Value Fund	N/A	369,062
*		Fidelity	Real Estate Investment Fund	N/A	63,728
*		Fidelity	New Insights Fund	N/A	424,232
*		Fidelity	Government Income Fund	N/A	97,604

(Schedule 1 continued on the following page)

KSL ASSOCIATE GROUP 401(k) PLAN

Supplementary Information
December 31, 2014

Schedule H, line 4i – Schedule of Assets (Held at End of Year)
EIN #33-0894084
PN #001

	(a)	(b)	(c)	(d)	(e)
		Identity of issue, borrower, lessor, or similar party	**Description of investment including maturity date, rate of interest, collateral, par or maturity value**	**Cost**	**Current Value**
		T. Rowe Price	2005 Target Date Retirement Fund	N/A	12,690
		T. Rowe Price	2010 Target Date Retirement Fund	N/A	71,356
		T. Rowe Price	2015 Target Date Retirement Fund	N/A	117,599
		T. Rowe Price	2020 Target Date Retirement Fund	N/A	1,056,239
		T. Rowe Price	2025 Target Date Retirement Fund	N/A	170,360
		T. Rowe Price	2030 Target Date Retirement Fund	N/A	472,886
		T. Rowe Price	2035 Target Date Retirement Fund	N/A	69,973
		T. Rowe Price	2040 Target Date Retirement Fund	N/A	118,992
		T. Rowe Price	2045 Target Date Retirement Fund	N/A	124,203
		T. Rowe Price	2050 Target Date Retirement Fund	N/A	45,702
		T. Rowe Price	2055 Target Date Retirement Fund	N/A	22,853
		Total investments			5,794,474
*		Notes receivable from participants	Interest rates ranging from 4.25% - 9.50% with maturity dates through December 2019	--	284,485
		Total assets held for investment purposes at end of year			$ 6,078,959

* - Party-in-interest as defined by ERISA for which a statutory exemption exists.
N/A - Cost information is not required for participant-directed investments and therefore is not included.

KSL ASSOCIATE GROUP 401(k) PLAN

Supplementary Information
December 31, 2014

Schedule H Line 4a – Schedule of Delinquent Participant Contributions
EIN #33-0894084
PN #001

	Total that Constitute Nonexempt Prohibited Transactions			
	Contributions Not Corrected	**Contributions Corrected Outside VFCP**	**Contributions Pending Correction in VFCP**	**Total Fully Corrected Under VFCP and PTE 2002-5**
Participant Contributions Transferred Late to Plan	$ 111,131	$ --	$ 111,131	$ --

ACCOUNTING + CONSULTING

KSL ASSOCIATE GROUP
401(k) PLAN

Financial Statements
and
Supplementary Information
Years Ended December 31, 2014 and 2013
(With Independent Auditor's Report Thereon)

TABLE OF CONTENTS **PAGE NO.**

Independent Auditor's Report ..... 1 - 2

Statements of Net Assets Available for Benefits - December 31, 2014 and 2013 3

Statements of Changes in Net Assets Available for Benefits - Years Ended December 31, 2014 and 2013 4

Notes to Financial Statements - December 31, 2014 and 2013 ..... 5 - 15

Supplementary Information:

Schedule 1: Schedule H, line 4i - Schedule of Assets (Held at End of Year) - December 31, 2014 ..... 16 - 17

Schedule 2: Schedule H, line 4a - Schedule of Delinquent Participant Contributions - December 31, 2014 18

ACCOUNTING + CONSULTING

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of
KSL Associate Group 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of KSL Associate Group 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Fidelity Management Trust Company, Inc., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

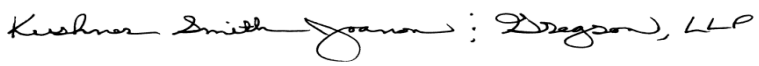
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedules 1 and 2 as of and for the year ended December 31, 2014 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



October 7, 2015

Kushner, Smith, Joanou, and Gregson, LLP
100 Spectrum Center Drive, Suite 1000, Irvine, California 92618

KSL ASSOCIATE GROUP
401(k) PLAN

Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

ASSETS

	2014	2013
Investments, at fair value (Notes 2, 3, 4, 5 and 6):		
Registered investment companies	$ 5,338,781	$ 5,532,162
Common/collective trusts	369,062	424,847
Interest bearing cash	86,731	55,077
Total investments	5,794,574	6,012,086
Receivables:		
Employer receivable	7,811	--
Employee receivable	44,058	--
Notes receivable from participants	284,485	268,619
Total receivables	336,354	268,619
Net assets available for benefits, at fair value	6,130,928	6,280,705
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(6,437)	(8,087)
Net assets available for benefits	$ 6,124,491	$ 6,272,618

See accompanying notes to financial statements

KSL ASSOCIATE GROUP
401(k) PLAN

Statements of Changes in Net Assets
Available for Benefits
Years Ended December 31, 2014 and 2013

	2014	2013
Additions to net assets attributed to:		
Investment income:		
Gain from interest bearing cash	$ 1,390	$ 6
Dividends from registered investment companies	236,015	247,303
Net appreciation in common/collective trusts	3,346	4,070
Net appreciation in registered investment companies	93,409	628,137
Total investment income	334,160	879,516
Interest income from notes receivable from participants	11,153	9,845
Contributions:		
Employer	106,462	88,528
Participants	627,126	510,929
Rollovers	292,321	205,851
Total contributions	1,025,909	805,308
Total additions	1,371,222	1,694,669
Deductions from net assets attributed to:		
Benefits paid to participants	1,476,488	772,319
Corrective distributions	--	2,488
Deemed distributions	26,376	41,690
Administrative expenses	16,485	17,776
Total deductions	1,519,349	834,273
Net (decrease) increase	(148,127)	860,396
Net assets available for benefits:		
Beginning of year	6,272,618	5,412,222
End of year	$ 6,124,491	$ 6,272,618

See accompanying notes to financial statements

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF PLAN

The following description of the KSL Associate Group 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for more detailed information of the Plan's provisions.

General - The Plan is a defined contribution plan. The Plan was established on January 1, 1998. The Plan covers all employees of KRC Greens Limited Partnership, KRC Escondido Limited Partnership, First Colonial, LP, KRC Melbourne Limited Partnership, KRC Santa Margarita, LLC, KRC Greensboro LP, KRC Woods LP, KRC Los Altos, LP, KRC San Rafael, KRC Anaheim LP, KRC Orange LP, KRC Fresno II, LP, KRC Magnolia Glen, LCC, KSL Associate Group, KSL Corona Limited Partnership, KSL Texas Communities SA, LLC, KSL Ilima at Leihano, LLC, and Retirement Home Care, Inc. (the Companies) who are 21 years old and have 1 year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Participants' contributions are made to the Plan by means of salary deferral by which the participant is entitled to defer their compensation up to an amount determined annually by the Internal Revenue Service. The Company matches participant contributions 25% on the first 6% of eligible compensation. Matching contributions of $106,462 and $88,528 were made to the Plan for the years ended December 31, 2014 and 2013, respectively.

Participant Accounts - Each participant's account is credited with the participant's contribution, the Companies' matching contribution, and an allocation of Plan earnings. Allocations of plan earnings are based on participant balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested interest in their account.

Notes Receivable from Participants - Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Loans to Participants fund. Loans must be repaid within five years, except in limited circumstances, such as the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator.

(Note 1 continued on the following page)

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Vesting - Participants are immediately vested in their deferral and rollover contributions plus actual earnings thereon. Vesting in the Companies' matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after five years of credited service.

Payment of Benefits - Upon reaching the retirement age of 65 or upon termination of service, a participant may receive a lump-sum payment equal to the vested value of his or her account.

Forfeitures - At December 31, 2014 and 2013 forfeited non-vested accounts totaled $49,364 and $42,192, respectively. These amounts will be used to reduce future Plan administrative expenses or future employer contributions. No forfeitures were used to reduce administrative expenses or employer contributions during 2014 and 2013.

Administrative Expenses - Effective January 1, 2010, certain administrative expenses are paid from Plan earnings and are charged against each participant's account. Administrative expenses paid for by the plan amounted to $16,485 and $17,776 for the plan years ended December 31, 2014 and 2013, respectively.

Investments - Each participant directs the allocation of his or her contribution, and employer matching and discretionary profit sharing contributions to one or more of twenty-six investment options. Purchases and sales of securities are recorded on a trade date basis.

Risks and Uncertainties - The Plan provides for various investment options in any combination of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investments securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared under the accrual method of accounting. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statements of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Basis of Presentation - The financial statements have been prepared in compliance with the Department of Labor Rules and Regulations for reporting and disclosure under ERISA.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Subsequent Events - The Plan evaluated subsequent events through October 7, 2015, the date these financial statements were issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 3 - INVESTMENTS

The following participant directed accounts as of December 31, 2014 and 2013 are summarized as follows:

		2014	2013
Investments greater than five percent of the Plan's net assets:			
Nuveen	Mid-Cap Index Fund	$ 398,344	$ 417,134
JP Morgan	Equity Index Fund	588,907	443,679
Lord Abbett	Total Return A Fund	453,456	--♦
American Century	Diversified Bond Fund	--♦	550,532
Fidelity	Stable Value Fund	369,062	424,847
Fidelity	New Insights Fund	424,232	556,743
Fidelity	International Discovery Fund	--♦	364,051
T. Rowe Price	2020 Target Date Retirement Fund	1,056,239	1,205,794
T. Rowe Price	2030 Target Date Retirement Fund	472,886	467,068
		3,763,126	4,429,848
Aggregate of investments less than five percent of the Plan's net assets		2,031,448	1,582,238
		$ 5,794,574	$ 6,012,086

♦ - Investment option did not exist during the respective year end.

During the years ended December 31, 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	2014	2013
Registered investment companies	$ 93,409	$ 628,137
Common/collective trusts	3,346	4,070
Net appreciation in fair value of investments	$ 96,755	$ 632,207

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 4 - FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

(Note 4 continued on the following page)

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Interest bearing cash: Valued at market value of corresponding currency at year end.

Registered investment companies (Mutual funds): Valued at the closing price reported on the active market on which the individual securities are traded.

Common/collective trusts: Common stock held in the common/collective trusts are valued at closing price reported on the active market on which the individual securities are traded. Mutual funds held in the common/collective trusts are valued at the net asset value (NAV) of shares held by the Plan at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(Note 4 continued on the following page)

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

	Assets at Fair Value as of December 31, 2014			
	Level 1	*Level 2*	*Level 3*	*Total*
Mutual funds:				
Balanced funds	$ 2,282,853	$ --	$ --	$ 2,282,853
Fixed income funds	551,060	--	--	551,060
Domestic funds	1,529,919	--	--	1,529,919
International funds	911,221	--	--	911,221
Sector funds	63,728	--	--	63,728
	5,338,781	--	--	5,338,781
Interest bearing cash	86,731	--	--	86,731
Common/collective trusts	--	369,062	--	369,062
Total assets at fair value	$ 5,425,512	$ 369,062	$ --	$ 5,794,574

	Assets at Fair Value as of December 31, 2013			
	Level 1	*Level 2*	*Level 3*	*Total*
Mutual funds:				
Balanced funds	$ 2,278,559	$ --	$ --	$ 2,278,559
Fixed income funds	171,926	--	--	171,926
Domestic funds	1,996,492	--	--	1,996,492
International funds	1,001,453	--	--	1,001,453
Sector funds	83,732	--	--	83,732
	5,532,162	--	--	5,532,162
Interest bearing cash	55,077	--	--	55,077
Common/collective trusts	--	424,847	--	424,847
Total assets at fair value	$ 5,587,239	$ 424,847	$ --	$ 6,012,086

(Note 4 continued on the following page)

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Common/collective trusts are valued at NAV which is based on the fair value of the underlying investments of the common collective trusts, less any liabilities. The underlying investments of the common/collective trusts are mainly fixed income securities. The investment strategies of the Plan's common/collective trusts vary generally based on the investment objectives of the asset class of which they are a part. Such investment strategies include investments in fixed income securities. The Plan had no unfunded commitments related to common/collective trusts. The redemption of the common/collective trusts is subject to the preference of individual Plan participants and contains no restrictions on the timing of redemption.

NOTE 5 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, Inc., the trustee of the Plan, has certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013.

- Net appreciation in fair value of investments, interest and dividends reflected on the accompanying Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2014 and 2013.

NOTE 6 - INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan entered into a benefit-responsive investment contract with Fidelity Management Trust Company, Inc. (Fidelity). Fidelity maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Fidelity. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

(Note 6 continued on the following page)

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 6 - INVESTMENT CONTRACT WITH INSURANCE COMPANY (Continued)

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2014 and 2013 was $369,062 and $424,847, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero percent. Such interest rates are reviewed on an annual basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

	2014	2013
Average Yields:		
Based on actual earnings	1.69%	1.70%
Based on interest rate credited to participants	1.06%	.92%

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Companies have the right to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, so that each participant receives 100% of his or her account balance as of the date of termination.

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 8 - TAX STATUS

The Company is using a Volume Submitter Plan provided by Fidelity Management Trust Company, Inc. which received a favorable opinion letter on March 31, 2008. The plan has been amended since receiving the opinion letter. However, the plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 9 - PARTY-IN-INTEREST TRANSACTIONS

The Company, which qualifies as a party-in-interest, absorbs certain administrative expenses of the Plan. Such transactions qualify for a statutory exemption. Additionally, notes receivable from participants are considered exempt party-in-interest transactions.

Certain Plan investments are managed by Fidelity Management Trust Company, the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions for which a statutory exemption exists.

NOTE 10 - PROHIBITED TRANSACTIONS

During the year ended December 31, 2014, the Company failed to remit to the Plan's trustee certain employee contributions totaling $111,131 within the period prescribed by Department of Labor regulations. The Company is in the process of rectifying the matter by paying lost earnings on the employee contributions that were remitted late.

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The Form 5500 was prepared on the cash basis of accounting for the years ended December 31, 2014 and 2013. The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500.

	2014	2013
Net assets available for benefits per the financial statements	$ 6,124,491	$ 6,272,618
Less: current year contributions receivable	(51,869)	--
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	6,437	8,087
Net assets available for benefits per the Form 5500	$ 6,079,059	$ 6,280,705

The following is a reconciliation of the total contributions received per the financial statements to the Form 5500.

	2014	2013
Total contributions received per the financial statements	$ 1,025,909	$ 805,308
Less: current year contributions receivable recorded as contributions on current year Form 5500	(51,869)	--
Total contributions received per the Form 5500	$ 974,040	$ 805,308

The following is a reconciliation of the total investment income per the financial statements to the Form 5500.

	2014	2013
Total investment income from common/collective trusts per the financial statements	$ 3,346	$ 4,070
Current year adjustment from fair value to contract value for fully benefit-responsive contracts	6,437	8,087
Prior year adjustment from fair value to contract value for fully benefit-responsive investment contracts	(8,087)	(16,395)
Total investment income (loss) from common/collective trusts per the Form 5500	$ 1,696	$ (4,238)

KSL ASSOCIATE GROUP 401(k) PLAN

Supplementary Information
December 31, 2014

Schedule H, line 4i – Schedule of Assets (Held at End of Year)
EIN #33-0894084
PN #001

	(a)	(b)	(c)	(d)	(e)
		Identity of issue, borrower, lessor, or similar party	**Description of investment including maturity date, rate of interest, collateral, par or maturity value**	**Cost**	**Current Value**
		Principal	International Equity Index Fund	N/A	$ 134,270
		JP Morgan	Equity Index Fund	N/A	588,907
		JP Morgan	US Small Company A Fund	N/A	81,353
		Victory	Small Companies Opportunities Fund	N/A	209,174
		Nuveen	Mid-Cap Index Fund	N/A	398,344
		Invesco	Developing Markets Fund	N/A	50,583
		MFS	International Diversification R3 Fund	N/A	302,036
		Invesco	Comstock A Fund	N/A	227,875
		Lord Abbett	Total Return A Fund	N/A	453,456
		Janus	Triton Fund	N/A	24,266
*		Fidelity	Prime Fund	N/A	86,731
*		Fidelity	Stable Value Fund	N/A	369,062
*		Fidelity	Real Estate Investment Fund	N/A	63,728
*		Fidelity	New Insights Fund	N/A	424,232
*		Fidelity	Government Income Fund	N/A	97,604

(Schedule 1 continued on the following page)

KSL ASSOCIATE GROUP 401(k) PLAN

Supplementary Information
December 31, 2014

Schedule H, line 4i – Schedule of Assets (Held at End of Year)
EIN #33-0894084
PN #001

	(a)	(b)	(c)	(d)	(e)
		Identity of issue, borrower, lessor, or similar party	**Description of investment including maturity date, rate of interest, collateral, par or maturity value**	**Cost**	**Current Value**
		T. Rowe Price	2005 Target Date Retirement Fund	N/A	12,690
		T. Rowe Price	2010 Target Date Retirement Fund	N/A	71,356
		T. Rowe Price	2015 Target Date Retirement Fund	N/A	117,599
		T. Rowe Price	2020 Target Date Retirement Fund	N/A	1,056,239
		T. Rowe Price	2025 Target Date Retirement Fund	N/A	170,360
		T. Rowe Price	2030 Target Date Retirement Fund	N/A	472,886
		T. Rowe Price	2035 Target Date Retirement Fund	N/A	69,973
		T. Rowe Price	2040 Target Date Retirement Fund	N/A	118,992
		T. Rowe Price	2045 Target Date Retirement Fund	N/A	124,203
		T. Rowe Price	2050 Target Date Retirement Fund	N/A	45,702
		T. Rowe Price	2055 Target Date Retirement Fund	N/A	22,853
		Total investments			5,794,474
*		Notes receivable from participants	Interest rates ranging from 4.25% - 9.50% with maturity dates through December 2019	--	284,485
		Total assets held for investment purposes at end of year			$ 6,078,959

* - Party-in-interest as defined by ERISA for which a statutory exemption exists.
N/A - Cost information is not required for participant-directed investments and therefore is not included.

KSL ASSOCIATE GROUP 401(k) PLAN

Supplementary Information
December 31, 2014

Schedule H Line 4a – Schedule of Delinquent Participant Contributions
EIN #33-0894084
PN #001

	Total that Constitute Nonexempt Prohibited Transactions			
	Contributions Not Corrected	**Contributions Corrected Outside VFCP**	**Contributions Pending Correction in VFCP**	**Total Fully Corrected Under VFCP and PTE 2002-5**
Participant Contributions Transferred Late to Plan	$ 111,131	$ --	$ 111,131	$ --

ACCOUNTING + CONSULTING

KSL ASSOCIATE GROUP
401(k) PLAN

Financial Statements
and
Supplementary Information
Years Ended December 31, 2014 and 2013
(With Independent Auditor's Report Thereon)

TABLE OF CONTENTS **PAGE NO.**

Independent Auditor's Report ..... 1 - 2

Statements of Net Assets Available for Benefits - December 31, 2014 and 2013 3

Statements of Changes in Net Assets Available for Benefits - Years Ended December 31, 2014 and 2013 4

Notes to Financial Statements - December 31, 2014 and 2013 ..... 5 - 15

Supplementary Information:

Schedule 1: Schedule H, line 4i - Schedule of Assets (Held at End of Year) - December 31, 2014 ..... 16 - 17

Schedule 2: Schedule H, line 4a - Schedule of Delinquent Participant Contributions - December 31, 2014 18

ACCOUNTING + CONSULTING

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants of
KSL Associate Group 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of KSL Associate Group 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Fidelity Management Trust Company, Inc., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

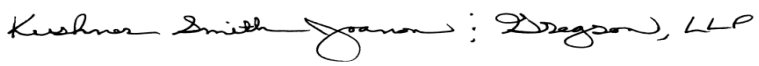
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedules 1 and 2 as of and for the year ended December 31, 2014 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



October 7, 2015

Kushner, Smith, Joanou, and Gregson, LLP
100 Spectrum Center Drive, Suite 1000, Irvine, California 92618

KSL ASSOCIATE GROUP
401(k) PLAN

Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

ASSETS

	2014	2013
Investments, at fair value (Notes 2, 3, 4, 5 and 6):		
Registered investment companies	$ 5,338,781	$ 5,532,162
Common/collective trusts	369,062	424,847
Interest bearing cash	86,731	55,077
Total investments	5,794,574	6,012,086
Receivables:		
Employer receivable	7,811	--
Employee receivable	44,058	--
Notes receivable from participants	284,485	268,619
Total receivables	336,354	268,619
Net assets available for benefits, at fair value	6,130,928	6,280,705
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(6,437)	(8,087)
Net assets available for benefits	$ 6,124,491	$ 6,272,618

See accompanying notes to financial statements

KSL ASSOCIATE GROUP
401(k) PLAN

Statements of Changes in Net Assets
Available for Benefits
Years Ended December 31, 2014 and 2013

	2014	2013
Additions to net assets attributed to:		
Investment income:		
Gain from interest bearing cash	$ 1,390	$ 6
Dividends from registered investment companies	236,015	247,303
Net appreciation in common/collective trusts	3,346	4,070
Net appreciation in registered investment companies	93,409	628,137
Total investment income	334,160	879,516
Interest income from notes receivable from participants	11,153	9,845
Contributions:		
Employer	106,462	88,528
Participants	627,126	510,929
Rollovers	292,321	205,851
Total contributions	1,025,909	805,308
Total additions	1,371,222	1,694,669
Deductions from net assets attributed to:		
Benefits paid to participants	1,476,488	772,319
Corrective distributions	--	2,488
Deemed distributions	26,376	41,690
Administrative expenses	16,485	17,776
Total deductions	1,519,349	834,273
Net (decrease) increase	(148,127)	860,396
Net assets available for benefits:		
Beginning of year	6,272,618	5,412,222
End of year	$ 6,124,491	$ 6,272,618

See accompanying notes to financial statements

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF PLAN

The following description of the KSL Associate Group 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for more detailed information of the Plan's provisions.

General - The Plan is a defined contribution plan. The Plan was established on January 1, 1998. The Plan covers all employees of KRC Greens Limited Partnership, KRC Escondido Limited Partnership, First Colonial, LP, KRC Melbourne Limited Partnership, KRC Santa Margarita, LLC, KRC Greensboro LP, KRC Woods LP, KRC Los Altos, LP, KRC San Rafael, KRC Anaheim LP, KRC Orange LP, KRC Fresno II, LP, KRC Magnolia Glen, LCC, KSL Associate Group, KSL Corona Limited Partnership, KSL Texas Communities SA, LLC, KSL Ilima at Leihano, LLC, and Retirement Home Care, Inc. (the Companies) who are 21 years old and have 1 year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions - Participants' contributions are made to the Plan by means of salary deferral by which the participant is entitled to defer their compensation up to an amount determined annually by the Internal Revenue Service. The Company matches participant contributions 25% on the first 6% of eligible compensation. Matching contributions of $106,462 and $88,528 were made to the Plan for the years ended December 31, 2014 and 2013, respectively.

Participant Accounts - Each participant's account is credited with the participant's contribution, the Companies' matching contribution, and an allocation of Plan earnings. Allocations of plan earnings are based on participant balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested interest in their account.

Notes Receivable from Participants - Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Loans to Participants fund. Loans must be repaid within five years, except in limited circumstances, such as the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator.

(Note 1 continued on the following page)

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Vesting - Participants are immediately vested in their deferral and rollover contributions plus actual earnings thereon. Vesting in the Companies' matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100% vested after five years of credited service.

Payment of Benefits - Upon reaching the retirement age of 65 or upon termination of service, a participant may receive a lump-sum payment equal to the vested value of his or her account.

Forfeitures - At December 31, 2014 and 2013 forfeited non-vested accounts totaled $49,364 and $42,192, respectively. These amounts will be used to reduce future Plan administrative expenses or future employer contributions. No forfeitures were used to reduce administrative expenses or employer contributions during 2014 and 2013.

Administrative Expenses - Effective January 1, 2010, certain administrative expenses are paid from Plan earnings and are charged against each participant's account. Administrative expenses paid for by the plan amounted to $16,485 and $17,776 for the plan years ended December 31, 2014 and 2013, respectively.

Investments - Each participant directs the allocation of his or her contribution, and employer matching and discretionary profit sharing contributions to one or more of twenty-six investment options. Purchases and sales of securities are recorded on a trade date basis.

Risks and Uncertainties - The Plan provides for various investment options in any combination of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investments securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements of the Plan are prepared under the accrual method of accounting. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statements of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Basis of Presentation - The financial statements have been prepared in compliance with the Department of Labor Rules and Regulations for reporting and disclosure under ERISA.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Subsequent Events - The Plan evaluated subsequent events through October 7, 2015, the date these financial statements were issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 3 - INVESTMENTS

The following participant directed accounts as of December 31, 2014 and 2013 are summarized as follows:

		2014	2013
Investments greater than five percent of the Plan's net assets:			
Nuveen	Mid-Cap Index Fund	$ 398,344	$ 417,134
JP Morgan	Equity Index Fund	588,907	443,679
Lord Abbett	Total Return A Fund	453,456	--♦
American Century	Diversified Bond Fund	--♦	550,532
Fidelity	Stable Value Fund	369,062	424,847
Fidelity	New Insights Fund	424,232	556,743
Fidelity	International Discovery Fund	--♦	364,051
T. Rowe Price	2020 Target Date Retirement Fund	1,056,239	1,205,794
T. Rowe Price	2030 Target Date Retirement Fund	472,886	467,068
		3,763,126	4,429,848
Aggregate of investments less than five percent of the Plan's net assets		2,031,448	1,582,238
		$ 5,794,574	$ 6,012,086

♦ - Investment option did not exist during the respective year end.

During the years ended December 31, 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	2014	2013
Registered investment companies	$ 93,409	$ 628,137
Common/collective trusts	3,346	4,070
Net appreciation in fair value of investments	$ 96,755	$ 632,207

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 4 - FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

(Note 4 continued on the following page)

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Interest bearing cash: Valued at market value of corresponding currency at year end.

Registered investment companies (Mutual funds): Valued at the closing price reported on the active market on which the individual securities are traded.

Common/collective trusts: Common stock held in the common/collective trusts are valued at closing price reported on the active market on which the individual securities are traded. Mutual funds held in the common/collective trusts are valued at the net asset value (NAV) of shares held by the Plan at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(Note 4 continued on the following page)

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

	Assets at Fair Value as of December 31, 2014			
	Level 1	*Level 2*	*Level 3*	*Total*
Mutual funds:				
Balanced funds	$ 2,282,853	$ --	$ --	$ 2,282,853
Fixed income funds	551,060	--	--	551,060
Domestic funds	1,529,919	--	--	1,529,919
International funds	911,221	--	--	911,221
Sector funds	63,728	--	--	63,728
	5,338,781	--	--	5,338,781
Interest bearing cash	86,731	--	--	86,731
Common/collective trusts	--	369,062	--	369,062
Total assets at fair value	$ 5,425,512	$ 369,062	$ --	$ 5,794,574

	Assets at Fair Value as of December 31, 2013			
	Level 1	*Level 2*	*Level 3*	*Total*
Mutual funds:				
Balanced funds	$ 2,278,559	$ --	$ --	$ 2,278,559
Fixed income funds	171,926	--	--	171,926
Domestic funds	1,996,492	--	--	1,996,492
International funds	1,001,453	--	--	1,001,453
Sector funds	83,732	--	--	83,732
	5,532,162	--	--	5,532,162
Interest bearing cash	55,077	--	--	55,077
Common/collective trusts	--	424,847	--	424,847
Total assets at fair value	$ 5,587,239	$ 424,847	$ --	$ 6,012,086

(Note 4 continued on the following page)

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Common/collective trusts are valued at NAV which is based on the fair value of the underlying investments of the common collective trusts, less any liabilities. The underlying investments of the common/collective trusts are mainly fixed income securities. The investment strategies of the Plan's common/collective trusts vary generally based on the investment objectives of the asset class of which they are a part. Such investment strategies include investments in fixed income securities. The Plan had no unfunded commitments related to common/collective trusts. The redemption of the common/collective trusts is subject to the preference of individual Plan participants and contains no restrictions on the timing of redemption.

NOTE 5 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, Inc., the trustee of the Plan, has certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013.

- Net appreciation in fair value of investments, interest and dividends reflected on the accompanying Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2014 and 2013.

NOTE 6 - INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan entered into a benefit-responsive investment contract with Fidelity Management Trust Company, Inc. (Fidelity). Fidelity maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Fidelity. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

(Note 6 continued on the following page)

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 6 - INVESTMENT CONTRACT WITH INSURANCE COMPANY (Continued)

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2014 and 2013 was $369,062 and $424,847, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than zero percent. Such interest rates are reviewed on an annual basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

	2014	2013
Average Yields:		
Based on actual earnings	1.69%	1.70%
Based on interest rate credited to participants	1.06%	.92%

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Companies have the right to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, so that each participant receives 100% of his or her account balance as of the date of termination.

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 8 - TAX STATUS

The Company is using a Volume Submitter Plan provided by Fidelity Management Trust Company, Inc. which received a favorable opinion letter on March 31, 2008. The plan has been amended since receiving the opinion letter. However, the plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE 9 - PARTY-IN-INTEREST TRANSACTIONS

The Company, which qualifies as a party-in-interest, absorbs certain administrative expenses of the Plan. Such transactions qualify for a statutory exemption. Additionally, notes receivable from participants are considered exempt party-in-interest transactions.

Certain Plan investments are managed by Fidelity Management Trust Company, the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions for which a statutory exemption exists.

NOTE 10 - PROHIBITED TRANSACTIONS

During the year ended December 31, 2014, the Company failed to remit to the Plan's trustee certain employee contributions totaling $111,131 within the period prescribed by Department of Labor regulations. The Company is in the process of rectifying the matter by paying lost earnings on the employee contributions that were remitted late.

KSL ASSOCIATE GROUP
401(k) PLAN

Notes to Financial Statements
(Continued)
December 31, 2014 and 2013

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The Form 5500 was prepared on the cash basis of accounting for the years ended December 31, 2014 and 2013. The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500.

	2014	2013
Net assets available for benefits per the financial statements	$ 6,124,491	$ 6,272,618
Less: current year contributions receivable	(51,869)	--
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	6,437	8,087
Net assets available for benefits per the Form 5500	$ 6,079,059	$ 6,280,705

The following is a reconciliation of the total contributions received per the financial statements to the Form 5500.

	2014	2013
Total contributions received per the financial statements	$ 1,025,909	$ 805,308
Less: current year contributions receivable recorded as contributions on current year Form 5500	(51,869)	--
Total contributions received per the Form 5500	$ 974,040	$ 805,308

The following is a reconciliation of the total investment income per the financial statements to the Form 5500.

	2014	2013
Total investment income from common/collective trusts per the financial statements	$ 3,346	$ 4,070
Current year adjustment from fair value to contract value for fully benefit-responsive contracts	6,437	8,087
Prior year adjustment from fair value to contract value for fully benefit-responsive investment contracts	(8,087)	(16,395)
Total investment income (loss) from common/collective trusts per the Form 5500	$ 1,696	$ (4,238)

KSL ASSOCIATE GROUP 401(k) PLAN

Supplementary Information
December 31, 2014

Schedule H, line 4i – Schedule of Assets (Held at End of Year)
EIN #33-0894084
PN #001

	(a)	(b)	(c)	(d)	(e)
		Identity of issue, borrower, lessor, or similar party	**Description of investment including maturity date, rate of interest, collateral, par or maturity value**	**Cost**	**Current Value**
		Principal	International Equity Index Fund	N/A	$ 134,270
		JP Morgan	Equity Index Fund	N/A	588,907
		JP Morgan	US Small Company A Fund	N/A	81,353
		Victory	Small Companies Opportunities Fund	N/A	209,174
		Nuveen	Mid-Cap Index Fund	N/A	398,344
		Invesco	Developing Markets Fund	N/A	50,583
		MFS	International Diversification R3 Fund	N/A	302,036
		Invesco	Comstock A Fund	N/A	227,875
		Lord Abbett	Total Return A Fund	N/A	453,456
		Janus	Triton Fund	N/A	24,266
*		Fidelity	Prime Fund	N/A	86,731
*		Fidelity	Stable Value Fund	N/A	369,062
*		Fidelity	Real Estate Investment Fund	N/A	63,728
*		Fidelity	New Insights Fund	N/A	424,232
*		Fidelity	Government Income Fund	N/A	97,604

(Schedule 1 continued on the following page)

KSL ASSOCIATE GROUP 401(k) PLAN

Supplementary Information
December 31, 2014

Schedule H, line 4i – Schedule of Assets (Held at End of Year)
EIN #33-0894084
PN #001

	(a)	(b)	(c)	(d)	(e)
		Identity of issue, borrower, lessor, or similar party	**Description of investment including maturity date, rate of interest, collateral, par or maturity value**	**Cost**	**Current Value**
		T. Rowe Price	2005 Target Date Retirement Fund	N/A	12,690
		T. Rowe Price	2010 Target Date Retirement Fund	N/A	71,356
		T. Rowe Price	2015 Target Date Retirement Fund	N/A	117,599
		T. Rowe Price	2020 Target Date Retirement Fund	N/A	1,056,239
		T. Rowe Price	2025 Target Date Retirement Fund	N/A	170,360
		T. Rowe Price	2030 Target Date Retirement Fund	N/A	472,886
		T. Rowe Price	2035 Target Date Retirement Fund	N/A	69,973
		T. Rowe Price	2040 Target Date Retirement Fund	N/A	118,992
		T. Rowe Price	2045 Target Date Retirement Fund	N/A	124,203
		T. Rowe Price	2050 Target Date Retirement Fund	N/A	45,702
		T. Rowe Price	2055 Target Date Retirement Fund	N/A	22,853
		Total investments			5,794,474
*		Notes receivable from participants	Interest rates ranging from 4.25% - 9.50% with maturity dates through December 2019	--	284,485
		Total assets held for investment purposes at end of year			$ 6,078,959

* - Party-in-interest as defined by ERISA for which a statutory exemption exists.
N/A - Cost information is not required for participant-directed investments and therefore is not included.

KSL ASSOCIATE GROUP 401(k) PLAN

Supplementary Information
December 31, 2014

Schedule H Line 4a – Schedule of Delinquent Participant Contributions
EIN #33-0894084
PN #001

	Total that Constitute Nonexempt Prohibited Transactions			
	Contributions Not Corrected	**Contributions Corrected Outside VFCP**	**Contributions Pending Correction in VFCP**	**Total Fully Corrected Under VFCP and PTE 2002-5**
Participant Contributions Transferred Late to Plan	$ 111,131	$ --	$ 111,131	$ --